



Filed: 11/30/2010

09600SB3172ham001

LRB096 19984 HLH 44202 a

1 AMENDMENT TO SENATE BILL 3172

2 AMENDMENT NO. _____. Amend Senate Bill 3172 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Income Tax Act is amended by
5 changing Section 250 as follows:

6 (35 ILCS 5/250)

7 Sec. 250. Sunset of exemptions, credits, and deductions.
8 The ~~The~~ application of every exemption, credit, and deduction
9 against tax imposed by this Act that becomes law after the
10 effective date of this amendatory Act of 1994 shall be limited
11 by a reasonable and appropriate sunset date. A taxpayer is not
12 entitled to take the exemption, credit, or deduction for tax
13 years beginning on or after the sunset date. If a reasonable
14 and appropriate sunset date is not specified in the Public Act
15 that creates the exemption, credit, or deduction, a taxpayer
16 shall not be entitled to take the exemption, credit, or

1 deduction for tax years beginning on or after 5 years after the
2 effective date of the Public Act creating the exemption,
3 credit, or deduction and thereafter; provided, however, that in
4 the case of any Public Act authorizing the issuance of
5 tax-exempt obligations that does not specify a sunset date for
6 the exemption or deduction of income derived from the
7 obligations, the exemption or deduction shall not terminate
8 until after the obligations have been paid by the issuer.

9 (Source: P.A. 88-660, eff. 9-16-94; 89-460, eff. 5-24-96.)".